

5. In consideration of the payments to be made by the Owner to the Contractor, as earlier mentioned, the Contractor hereby covenants with the Owner to implement and complete the Project in conformity with the provisions of the Contract, the documents incorporated herein and the laws and regulations made integral parts hereof.
6. The Owner hereby covenants to pay advance payment to the Contractor of 15% of the total contract price upon approval of the Contract, issuance of Notice to Commence Work and the posting of irrevocable standby letter of credit of equivalent value. The Contractor hereby covenants to repay advance payment to the Owner by deducting 15% from his progress payment.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal this 24th day of August, 2021 in _____, Philippines.

PROVINCIAL GOVERNMENT OF BOHOL
BY:

BRIGHTSTONE CONSTRUCTION
(Contractor)
BY:

ATTY. ARTHUR C. YAP
Governor

MS. JENNIFER P. PADILLA
Proprietor

WITNESSES:

LARRY M. PAMUGAS
End User

Contractor

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
PROVINCE OF BOHOL) S.S.
TALIBON)

Personally appeared before me, **Atty. Arthur C. Yap** representing the Provincial Government of Bohol with **Employee ID No. 19141** and **Ms. Jennifer P. Padilla** with Government ID _____ No: _____ Registration date _____ and valid until _____ known to me to be the same persons who executed the foregoing instrument consisting of four (4) pages including this page upon which this acknowledgement is written, duly signed by the parties and their witnesses on each and every page thereof, and they acknowledged to me that the same is their free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal this _____ day of 24 AUG 2021, 2021 in TALIBON, BOHOL Philippines.

Doc. No. 554
Page No. 112
Book No. LXIII
Series of 2021

ATTY. MARITES L. CHUA-BUENVAJE
Notary Public
Notarial Commission No. 04-2019
Commission Extended Until Dec. 31, 2021
Roll No. 56386, April 29, 2009
PTR No. 9826458 - 1/4/2021 - Talibon
IBP No. 130931 - 10/20/2020 - Bohol
MCLE COM. VI-0010721 / July 23, 2018